

DRAFT



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. STAMAS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE

SENATOR RANDY RICHARDVILLE
CHAIR

205 FARNUM
P.O. BOX 30036
LANSING, MICHIGAN 48909-7536
PHONE: (517) 373-3543
FAX: (517) 373-0927

MINUTES

A meeting of the Senate Banking and Financial Institutions Committee was held on Wednesday, March 14, 2007, in the Farnum Building, Room 210. Senator Richardville called the meeting to order at 9:05 a.m.

Attendance was recorded as follows:

Present: Richardville (C), Sanborn (VC), Stamas, Cassis, Hunter (MVC), Clarke, and Olshove
Absent: None
Excused: None

Senator Richardville gave opening remarks regarding the order of business:

Adoption of 3-07-07 minutes

Committee will take up and consider:

SB 75 Jacobs—Consumer protection; privacy; security freeze on certain credit reports; require on consumer request. Creates new act.

SB 340 Brown—Consumer protection; privacy; security freeze on credit reports; allow. Creates new act.

Senator Hunter moved that the committee adopt the 3-07-07 minutes.

Yeas: Richardville (C), Cassis, Hunter, and Clarke

Nays: None

The motion prevailed.

Senators Sanborn, Stamas, and Olshove joined the meeting after the minutes were adopted.

Senator Richardville asked Jared Kosin, from Senate Majority Policy, to give a short summary of the bills.

Senator Gilda Jacobs, sponsor of SB 75, gave verbal testimony and answered questions from the members.

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Brian Sydnor, representing the Office of Financial and Insurance Services (OFIS), offered verbal testimony in support of the concept behind both SB 75 and SB 340 and answered questions from the members.

Joelle Demand, representing the Michigan Bankers Association, offered both verbal and written testimony in support of the concept of both SB 75 and SB 340, with the request for amendments and answered questions from the members.

David Pettit, representing The Public Interest Research Group in Michigan (PIRGIM), offered both verbal and written testimony on the group's neutral position on both SB 75 and SB 340 and answered questions from the members.

Daire Rendon, representing the Michigan Association of Collection Agencies, offered verbal testimony in opposition of SB 75 and support of SB 340 and answered questions from the members.

The following individuals submitted testimony cards, requesting to speak, but were not able to due to lack of time:

Audrey Robinson, representing LexisNexis, on the group's neutral position on SB 340.

Jim Cavanaugh, representing Consumer Data Industry Association, on the group's neutral position on SB 340.

The following individuals submitted testimony cards, but did not wish to speak:

Nicole Nystrom, representing MasterCard Worldwide, in support of SB 340 and in opposition of SB 75.

Jim Smock, representing the Michigan Credit Union League, in support of SB 340 and in opposition to SB 75.

Murray Brown, representing the Michigan Mortgage Lenders Association, in support of SB 340.

Stephanie Wuttke, representing the American Association of Retired Persons (AARP), in support of the concept of both SB 75 and SB 340.

Due to several concerns raised by committee members, Senator Richardville requested that Senators Brown and Jacobs meet with all interested parties to work on the issues of concern further before moving the legislation forward.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 9:48 a.m.